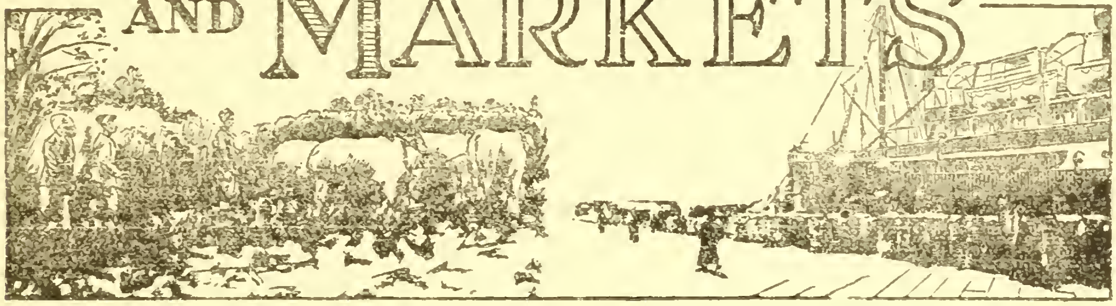
FOREIGN CROPS AND MARKETS



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L A T E C A B L E S

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Yugoslavia revised grain estimates: Wheat 53,462,000 bushels compared with the previous estimate of 64,370,000 and last year's production of 98,789,000 bushels; corn 177,943,000 bushels against 170,069,000 forecast earlier this season and a 1931 crop of 126,111,000 bushels. (International Institute of Agriculture, Rome, November 23.)

London wool sales offering mostly Australian new clip. Strong competition on merinos between Germany, France and Yorkshire. Compared with the closing of the previous series greasy merinos are quoted at par to 5 per cent lower while scoured merinos are fully firm and some lots even higher. (Agricultural Attache Foley, London, November 25.)

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C R O P A N D M A R K E T P R O S P E C T S

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BREAD GRAINS

Summary of recent bread grain information

Official estimates for two Australian states and unofficial estimates for the remainder indicate a 1932-33 wheat crop in the Commonwealth of 209-214 million bushels. This would represent a crop around 20 million bushels above that still officially reported for last year but only 6-10 million bushels above Agricultural Commissioner Paxton's estimate and many trade forecasts of the 1931-32 crop. See statement page 762. The Australian wheat acreage this year is placed at about 1 million acres above that of a year ago. No official forecast of the current Argentine wheat crop will be released until around December 4.

Russian grain sowings on November 10, according to a radio message from the office of the Foreign Agricultural Service in Berlin, were 89.7 million acres, a decrease of 2.7 million acres form the total reported on the same date last year. In the important North Caucasus and Ukraine regions 32.8 million acres were reported sown compared to 34.6 million last year. Wheat sowings in North Caucasus on November 5 were only 52 per cent complete, while rye sowings are said to have already exceeded the "Plan" by 15 per cent. Plans for spring sowings in Ukraine call for 43.5 million acres compared to 41.6 million acres last year. It is expected that grain acreage will be expanded, while industrial or all other crops will be decreased.

Continental import markets were somewhat irregular during the third week of November with Holland and Belgian markets firmer and evidencing some interest, especially in Argentine wheat, while the French market was weaker as a result of increased farm offers. Domestic prices of wheat and rye in Germany were generally unchanged from a week earlier. Farm stocks of grains on hand and available for sale in Germany on November 15 showed a decline over September 15, but were larger than on the same date last year. See table page 780.

World wheat shipments for the week ended November 19 declined considerably from a week earlier to 10.7 million bushels of which the North American share amounted to nearly 7 million. The Southern Hemisphere movement totaled a little over 2 million and the Russian shipments to less than 1 million. Total exports of wheat and flour from Australia, December 1, 1931 to November 17, 1932 amount to a little more than 147 million bushels.

CROP AND MARKET PROSPECTS, CONT'D

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The Australian wheat situation

The 1932-33 wheat harvest in Australia is now in progress under generally favorable conditions and indications point to a crop somewhat above last year according to cabled advices from Agricultural Commissioner Paxton at Sydney. A total figure of around 209,000,000 to 214,000,000 bushels is estimated from part official and part unofficial estimates. New South Wales is the leading wheat province with the crop placed at 65,040,000 bushels. The estimates by states compared with the past two years are:

STATE	1932-33 Bushels	1931-32 Bushels	1930-31 Bushels
New South Wales a/	65,040,000	54,140,000	65,877,000
South Australia a/	53,239,000	48,093,000	34,872,000
Western Australia b/	43,000,000	41,361,000	53,504,000
Victoria c/	45,000,000 to 50,000,000	41,956,000	53,814,000
Queensland & Others c/	2,721,000	4,116,000	5,527,000
Total	209,000,000 to 214,000,000	189,666,000	213,594,000

a/ Official. b/ Secretary Western Australian Wheat Pool, c/ Unofficial.

Agricultural Commissioner Paxton estimates the present wheat crop slightly above the provisional total given. Last year he placed the Australian crop shortly after harvest at around 203,000,000 bushels as against a revised official figure of 189,666,000 bushels. Recent information on exports and bonus payments now point to a 1931-32 crop of around 202,000,000 bushels, Mr. Paxton states. Exports of wheat and flour for the year will total about 150,000,000 bushels plus a usual domestic disappearance through flour consumption, feed and seed of about 52,000,000 bushels while on the other side of the picture, the bounty is now expected to be paid on 184,000,000 bushels of last year's crop marketed plus seed and feed requirements of about 17,750,000 bushels which did not receive the bounty, both making a total of around 202,000,000 bushels. Any decrease, however, in the carryover from the 1931-32 crop on December 1 would reduce this figure somewhat though the carryover on that date last year was placed at only 8,600,000 bushels.

The government has announced that it is contemplating assistance to farmers again this year to the extent of £2,250,000 (about $6,000,000 at current exchange), Mr. Paxton states. The larger part of this amount is expected to be apportioned to the states for distribution to the farmers, probably in a bounty form similar to last year. The remaining part is expected to be used in aiding purchases of superphosphate fertilizer before June 30 next.

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The markets in Australia have been steady since November 1, reports Mr. Paxton. Prices on old-crop wheat at Sydney were 41 cents to 42 cents a bushel; new wheat, 39 cents. Equivalent prices paid to farmers at country stations were 30 and 31 cents a bushel. Total exports of wheat and flour to foreign markets, December 1 to November 17, amounted to more than 147,000,000 bushels.

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FEED GRAINS

Summary of recent feed grain information

The 1932 barley production in 34 countries reported shows an increase of more than 20 per cent over that of last year, the oats production in 30 countries an increase of more than 12 per cent, and the corn production in 19 countries an increase of nearly 14 per cent. The first estimate of the barley crop in Portugal is 2,398,000 bushels, while other countries for which revisions have been received, most of which are very slight in amount, since the last issue of "Foreign Crops and Markets" are as follows: Sweden, 10,105,000 bushels; Spain 127,267,000 bushels; Greece 11,483,000 bushels; Lithuania 10,173,000 bushels; Estonia 4,263,000 bushels; Finland 7,487,000 bushels; Eritrea 1,286,000 bushels; Syria and Lebanon 10,592,000 bushels; and Japan 80,055,000 bushels.

The oats crop in Portugal is estimated at 7,355,000 bushels. Revisions have been received for the following countries: England and Wales, 85,540,000 bushels; Netherlands 20,916,000 bushels; Luxemburg 3,514,000 bushels; Greece 6,200,000 bushels; Estonia 8,747,000 bushels; and Algeria 8,130,000 bushels. The corn crop in Portugal is estimated at 15,976,000 bushels, while the production for Bulgaria has been revised to 41,511,000 bushels, and for Tunis to 217,000 bushels. A summary table of the latest production estimates is found on page 780.

The November 1 condition of the corn crop in Egypt is about 101 per cent of the past ten-year average. Growing conditions for the new Argentine crop have been reported as fair, but somewhat lacking in rainfall. Argentine corn exports increased during the early part of November, amounting to more than 6,000,000 bushels during the week ended November 12. See page 779 for tables showing current feed grain trade and prices.

The area sown to barley for the 1932-33 harvest in Uruguay is estimated at 10,000 acres, which is practically the same as was sown during the previous season. The oats area is placed at 135,000 acres, or about 9 per cent below that of the previous season, and is the smallest acreage since 1928.

CROP AND MARKET PROSPECTS, CONT'D

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In Germany the October 15 stocks of winter barley and oats held by farmers and available for sale are larger than at the same time last year, but the stocks of spring barley are a little smaller. See table page 780.

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RICE

Record rice crop expected in Taiwan

Indications point to the largest rice crop every harvested in Taiwan for the second crop of 1932, according to a report from Consul John B. Ketcham at Taihoku. The second rice crop is planted in July and August immediately after the harvesting of the first crop and is harvested in November and December. The acreage for the second crop is placed at 943,083 acres, an increase of 54,948 acres, or 6 per cent over the area planted for the corresponding crop of 1931 and 12.7 per cent higher than the five-year average 1926-1931. If weather conditions continue favorable, the yield per acre is also expected to be higher than usual.

Several reasons are given for the expansion in acreage: Increased water supply, making new paddy fields possible, from the Kanan Irrigation Works, now almost fully developed; the marked decrease in sugar acreage, whereby more land is made available for growing rice; and the relatively small decline in prices received for rice by the growers.

As yet there are no figures available for acreages planted to the several varieties of rice grown in Taiwan, although increases in area are noted for "Horai" and "Glutinous, round". Both of these command better prices than other varieties and are no doubt favored for this reason by the growers. "Ordinary native" rice fell off in acreage, due, it appears, to the substitution of Horai. There were no material changes in the area devoted to other kinds. Prices of rice for export ex railroad cars at Takao or Keelung were already lower on October 11, anticipating larger supplies, than on August 15 with native first crop showing a drop of 13 per cent, and Horai, northern first crop, 16 per cent.

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COTTON

Marked reduction in 1932-33 world cotton production

World cotton production in 1932-33 is now estimated by the Bureau of Agricultural Economics at 23,400,000 bales of 478 pounds compared with a 1931-32 crop of 27,500,000 bales and a five-year average production 1927-31 of 24,140,000 bales. The indicated world crop is the smallest since 1923-24.

CROP AND MARKET PROSPECTS, CONT'D

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Important decreases from last year are noted for the United States, Egypt, Brazil and Mexico while increases are in prospect for India, China and Russia. The decrease for the United States accounts for most of the world reduction from last year though the important Egyptian crop was reduced one-third. The Indian crop is provisionally placed at 4,200,000 bales, an increase of about 800,000 bales over last year's small crop but is still below that of most recent years and is slightly smaller than earlier estimates made this season. The first official estimate of production for Indian cotton will be released about December 20. The Bureau's estimate of the Chinese crop has been reduced from 2,500,000 to 2,300,000 bales as a result of somewhat reduced crop prospects reported by the Shanghai office. See world cotton production table by countries on page 782.

European cotton activity maintained

Demand for raw cotton at Liverpool improved considerably during the week ending November 18 and prices in sterling on that date were slightly above those of a week earlier. The prices in United States money, however, were unchanged to fractionally less than a week earlier due to the lower sterling exchange rate. See price table page 783. At Manchester an increased cloth inquiry was noted and larger sales of cotton for India were worked. The yarn markets also showed improvement. A fair demand for spot offerings continued at Milan and spinners fixed prices freely. New large consignments were reported expected. The Havre market also showed real improvement with working hours of mill activity increased as well as more workers being added to payrolls. The stocks of raw cotton accumulated in August and September, however, are still heavy and curtails active spot demand.

Reviewing the continental European cotton textile situation for the month ended November 15, Agricultural Attaché L. V. Steere at Berlin reports a continuance of the increased mill activity noted a month earlier, especially in France. The volume of new business also has been fairly steady. Business in raw cotton continued disturbed by the downward tendency in values, but the industry in general placed fairly satisfactory orders and important price-fixing occurred on the larger set-backs. New sales of cotton yarn continued satisfactory in Central Europe as well as in Italy and France. Weaver business was also reported in fair volume with respect to wholesalers, but the retail trade shows considerable caution in view of the failure of consumer demand to improve.

Considerable interest is expressed by continental cotton trade factors in efforts to expand the market for Egyptian cotton. The recent deal with Germany, involving 15,000 bales in exchange for nitrogen has been followed by reports of Egyptian efforts to conclude arrangements with Netherlands and

CROP AND MARKET PROSPECTS, CONT'D

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Belgium for the delivery of cotton either on credit or in direct exchange for industrial products. The cotton is reported offered at a very low price as a means of introducing the Egyptian product. Heretofore Netherlands has consumed no appreciable quantity of Egyptian cotton.

The downward tendency in prices of American cotton has been sharp enough to keep the American cotton in a favorable competitive position with respect to Indian and Egyptian uppers quoted in sterling, Mr. Steere reports. This is contrary to the general impression that the weakness in sterling exchange had worked to the disadvantage of American cotton in continental markets. Continental spinner takings of American cotton in October were larger than in the preceding month, and much larger than any October since 1928.

Anglo-Egyptian Sudan cotton acreage slightly below last year

The first official 1932-33 cotton acreage estimate for the Anglo-Egyptian Sudan, issued November 14, totals 330,322 acres as compared with 367,214 acres, estimated on December 8, 1931 and with 335,858 acres, the final figure for last year, according to a cable received from Cotton Specialist P. K. Norris at Cairo. Of this the Gezira area which produces Sakellaridis cotton is reported at 202,374 acres, compared with 201,360 acres on December 8, 1931 and with the final area for last year of 201,350 acres. The other Sakel areas are estimated at 74,533 acres, or a total for the irrigated Sakel area of 276,907 acres. The American irrigated cotton is estimated at 11,584 acres, while the total area for the American rain-grown is placed at 41,831 acres. The growing conditions are unofficially reported as favorable. See table of acreage by varieties, page 781.

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SUGAR

European beet sugar crop reduced

A preliminary estimate by the International Institute of Agriculture places the 1932-33 European beet sugar production, including Russia, at 7,158,000 short tons which is a decrease of 12 per cent from the 8,141,000 short tons produced in 1931-32.

The estimate for the coming season is 37 per cent below the record crop of 11,355,000 short tons produced in 1930-31 and is the smallest one reported since 1923-24 when the European production totaled 5,516,000 short tons. Excluding Russia, a decrease of 11 per cent from last season is indicated. Production in that country is estimated at 1,410,000 short tons which is 14 per cent below 1931-32 and 26 per cent below the record post-war

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crop of 1,914,400 short tons produced in 1930-31. In regard to Russia the Institute states that pulling of the beets was proceeding with difficulty and that it was feared harvesting might not be completed before frost. Where harvesting of beets had been completed the yield was low.

Production in all but one of the 6 European countries which are members of the International Sugar Agreement show heavy decreases from the two last years. In Germany the estimate for the 1932-33 season is 34 per cent below 1931-32 and 59 per cent below 1930-31. In Czechoslovakia a reduction of 21.5 per cent from last season is indicated and 54 per cent from the previous season, while in Poland the 1932-33 crop is 15 per cent below 1931-32 and 46 per cent below 1930-31. Total production in these three countries in 1930-31, accounted for 52 per cent of the European beet sugar crop, excluding Russia. Hungary and Yugoslavia which are also members of the Agreement show decreases from last season while Belgium shows an increase of 33,000 short tons from last year.

Among important sugar producing countries not adhering to the International Sugar Agreement, France with an estimated crop of 990,000 short tons shows a slight increase over 1931-32 but is 25 per cent below the record crop of 1,324,000 short tons produced in 1930-31. For beet sugar production by countries, see page 781.

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LOVESTOCK, MEAT AND WOOL

South African wool market improved

Larger quantities of wool were sold in the Union of South Africa during the period July-September 1932 than in 1931, and higher prices have been received, according to Agricultural Attache C. C. Taylor at Pretoria. By November 1, the wool marketing season of 1932-33 was in full swing, with the East London market reporting that practically all stocks of last season's wool have been cleared. Indications are that new wools reaching that market and Durban are showing improvement over last year in both quantity and quality. Receipts of wool by rail at all ports totaled 27,893,000 pounds for the period July-September 1932 against 23,324,000 pounds in 1931. Exports for the same 1932 period reached 25,638,000 pounds against only 3,313,000 pounds in the corresponding 1931 months. Spring weather conditions are too dry in some parts of the Union, requiring the movement of flocks in some areas. For the Union as a whole, the situation was not yet serious up to November 1, but soaking rains were needed in most inland areas.

CROP AND MARKET PROSPECTS, CONT'D

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South African mohair production reduced

The small volume of the winter mohair clip being received at Port Elizabeth around November 1 indicates a definite curtailment of production, according to Agricultural Attache C. C. Taylor at Pretoria. Prices have remained at distinctly unprofitable levels. The market, however, has been somewhat less stagnant than in earlier months of 1932. Shipments during the months July-September 1932 represented 75 per cent of the shipments for the entire year ended June 30, 1932. Current receipts, therefore, are not expected to check the reduction of port stocks.

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WORLD GRAIN CALENDAR OF SOWING, HARVESTING AND MARKETING PERIODS

There is scarcely a month of the year in which grain is not being planted or harvested in some part of the world. As for marketing, nearly every week witnesses shipments of grain, particularly wheat, from the various Continents. The direction and rate or volume of flow of grain, moreover, is closely associated with the harvesting period in individual countries. While there is some variance in time in the beginning or ending of the planting and harvesting operations from year to year the usual period of such activities may be arbitrarily indicated by months. The tables on the following pages attempt to provide a ready calendar reference of the relative sowing and harvesting periods of the year for wheat, corn, oats, barley and rye in all the important grain regions of the world. A marketing year calendar is also given for the principal wheat and corn exporting countries. In the table of sowing periods it may be noticed that special dates are given for winter and spring sown grain while in the harvesting calendar no attempt is made to distinguish between them since the harvesting is practically a continual process from winter to spring sown types and is covered by a designated long harvesting period for those countries. Countries forming a sort of regional unit are grouped together. Crops not grown in a country or where production is relatively unimportant are left blank. In and near the equatorial zone, countries growing grain often have two or more crops thus making an almost continual process of sowing and harvesting, particularly if grain is grown at different elevations. In Kenya and Java the harvesting months for the successive crops of corn are indicated but are omitted for Peru where wheat is the most important grain and where the sowing and harvesting periods vary from province to province with operations on some high mountain plateaus frequently 4 to 6 months different from the coast or other provinces.

WORLD GRAIN CALENDAR OF SOWING, HARVESTING AND MARKETING PERIODS, CONT'D

Grains: Marketing year exporting countries

Country	Wheat	Corn
United States	July 1-June 30	Nov. 1-Oct. 31
Canada	Aug. 1 - July 31	
Danube Basin	July 1-June 30	Oct. 1-Sept.30
Poland	July 1-June 30	
Russia	July 1-June 30	
French North Africa	June 1-May 31	
Union of South Africa		June 1-May 31
Argentina	Jan. 1-Dec. 31	May 1-April 30 a/
India	May 1-April 30	
Australia	Dec.1-Nov.30	

a/ Official corn marketing year though trade generally uses April 1-March 31. April 15 appears as the most correct as far as seasonal shift from old to new crop corn is concerned.

Grains: Sowing period

Country	Wheat		Corn	Oats	Barley		Rye	
	spring	winter			spring	winter	spring	winter
North America								
United States	March-May	Aug.-Oct.	April-May	March-May	March-May	Sept.-Oct.	March-April	
Canada	March-May	Sept.-Oct.		April-May	April-May	Sept.	April-May	
Mexico		Oct.-Dec.	Feb.-April					
Europe								
British Isles a/	March-April	Aug.-Oct.		March-April	March	Sept.		
Scandinavian b/	March-April	Sept.-Oct.		April-May	April-May	Sept.-Oct.	April-May	Aug.-Oct.
Baltic countries c/	April	Aug.-Sept.		April-May	April	Sept	April-May	Sept.-Oct.
Danube Basin d/	March-April	Sept.-Dec.	April-May	Feb.-May	March-May	Aug.-Nov.		Aug.-Nov.
Netherlands	March-April	Sept.-Oct.		March-May	March-May	Sept.-Oct.		Sept.-Oct.
Belgium	March-April	Sept.-Nov.		March-April	March-April	Sept.-Oct.		Sept.-Nov.
France	March-April	Oct.-Nov.	April-May	Feb.-March	Feb.-April	Sept.-Nov.		Sept.-Nov.

Continued -

WORLD GRAIN CALENDAR OF SOWING, HARVESTING AND MARKETING PERIODS, CONT'D

Grains: Sowing period - Cont'd

Country	Wheat		Corn	Oats	Barley		Rye	
	spring	winter			spring	winter	spring	winter
Europe - Cont'd.								
Spain & Portugal ..		Oct.-Nov.	April	Feb.-March	Feb.-April	Sept.-Oct.		Aug.-Sept.
Italy		Sept.-Nov.	April-May	Feb.-March		Sept.-Nov.		
Greece		Sept.-Nov.						
Germany	March-April	Sept.-Oct.		March-May	March-May	Sept.-Oct.	March-April	Sept.-Oct.
Poland	March-April	Sept.-Oct.	March April	March-April		Sept.-Oct.	March-April	Sept.-Oct.
Austria and Czechoslovakia ...	March-April	Sept.-Oct.	April-May	March-April	March-April	Sept.-Oct.	March-April	Aug.-Nov.
Russia	March-June	Aug.-Nov.	May-June	March-June	April-May	Aug.-Nov.		Aug.-Nov.
Africa								
French No. Africa..		Nov.-Jan.	April-May	Nov.-Jan.		Nov.-Feb.		
Egypt		Nov.-Dec.	March-April			Oct.-Dec.		
Kenya e/			Nov.-Dec.(S) March-April(L)					
South Africa		April-June	Nov.-Feb.					
South America								
Argentina		May-July	Sept.-Nov.	April July		April July		April July
Brazil		June-July	Aug.-Sept.					
Chile		June-July						
Asia								
China	April-May	Sept.-Oct.	May-June	April-May		Sept.-Oct.		
India	Oct.-Dec.		Jan.-Feb.	Sept.-Oct.		Oct.-Nov.		
Japan		Oct.-Nov.		April	April	Oct.-Nov.		
Turkey		Oct.-Nov.						
Australia		May-July		May-July				
New Zealand		May-July						

a/ England and Wales, Scotland, Northern Ireland and Irish Free State; b/ Norway, Sweden, Denmark; c/ Finland, Latvia, Esthonia and Lithuania; d/ Rumania, Hungary, Bulgaria and Yugoslavia. e/ (S) short rain and (L) long rain crop.

WORLD GRAIN CALENDAR OF SOWING, HARVESTING AND MARKETING PERIODS, CONT'D

Grains: Harvesting period

Country	Wheat	Corn	Oats	Barley	Rye
North America					
United States	May-Aug.	Oct.-Nov.	June-Aug.	June-July	May-July
Canada	July-Sept.		Aug.-Sept.	July-Aug.	July-Sept.
Mexico	April-May	Sept.-Oct.			
Europe					
British Isles a/..	July-Sept.		Aug.-Sept.	July-Oct.	
Scandinavian b/ ..	July-Sept.		Aug.-Sept.	Aug.-Sept.	Aug.-Sept.
Baltic countries c/	Aug. Sept.		Aug.-Sept.	Aug. Sept.	Aug. Sept.
Danube Basin d/...	June-July	Sept.-Oct.	July-Aug.	June-July	June-Aug.
Netherlands and Belgium	July-Aug.		July-Sept.		July-Aug.
France	June-Aug.	Sept.-Oct.	July-Sept.	July-Aug.	July-Aug.
Spain & Portugal .	May-July	Sept.-Oct.	July-Aug.	June-Aug.	June-Aug.
Italy	June-July	Sept.-Oct.	June-Aug.	June-July	June-July
Greece	June-July				
Germany	July-Aug.		Aug.-Sept.	July-Aug.	July-Aug.
Poland	June-Aug.		July-Aug.	July-Aug.	July-Aug.
Austria and Czechoslovakia..	June-Aug.	Sept.-Oct.	July-Aug.	June-Aug.	June-Aug.
Russia	June-Sept.	Sept.-Oct.	July-Sept.	June-Aug.	July-Aug.
Africa					
French No. Africa	Mar.-May			April-May	
Egypt	April-May	Oct.-Dec.		April-May	
Kenya		April/-Nov.	Dec.		
South Africa	Nov.-Dec.	May-July			
South America					
Argentina	December	Mar.-April	December	Nov.-Dec.	December
Brazil	Nov.-Dec.	Feb.-March			
Chile	Dec.-Jan.			January	
Uruguay	Nov.-Dec.		Nov.-Dec.	Oct.-Dec.	
Asia					
China	May-Aug.	Sept.-Oct.	July-Aug.	May	
India	April-May	July-Aug.	Jan.-Feb.	Mar.-April	
Java		Feb.-May/ Oct.			
Japan	May-June		Aug.	May	
Turkey	May-June			May-June	
Australia	Nov.-Dec.	Jan.-Feb.			
New Zealand	Dec.-Jan.				

a/ England & Wales, Scotland, Northern Ireland and Irish Free State. b/ Norway, Sweden, Denmark. c/Finland, Latvia, Esthonia and Lithuania. d/ Rumania, Hungary, Bulgaria and Yugoslavia.

THE GERMAN LARD SITUATION a/

Present indications are that the demand in Germany for American lard will continue to improve in proportion to the decrease in German hog production which is now under way. In addition, the declining hog numbers in Denmark forecast less competition from that source during the coming year. The large imports of American lard into Germany during the first part of 1932 are attributed, partially at least, to the depleted stocks and to the desire to import before the increased duty on lard went into effect on July 1, 1932. Unless the eating habits of the German people or the method of lard production undergo a radical change, the necessity for considerable quantities of imported lard will continue.

Available statistics indicate that lard consumption in Germany has been well maintained during recent year, but that the consumption of butter and margarine, which was steadily increasing up to 1930, has since declined. Lard, it should be mentioned, is regarded by many as a product the use of which increases during a depression, because of its cheapness. Threats to establish either a contingent on lard imports or a fat monopoly now seem less serious, and indications are that both proposals will be dropped, although the present political situation is so uncertain that anything may happen. The only restrictions on lard imports at this time are the tariff and certain foreign exchange measures, the latter, however, applying to all imports. It should be noted that the present tariff on lard for the most-favored nations, which is fixed in the German-Swedish trade treaty, will be changed on February 15, 1933, with the abandonment of that treaty. This will mean an increase of the tariff rate from 1.08 cents per pound to 1.35 cents per pound for the most-favored nations.

American lard occupies an important place in the diet of the German peoples. From 1923 to 1931 the average annual imports of lard into Germany were 223,650,000 pounds. Of this, imports from the United States averaged 186,416,000 pounds, or about 83.8 per cent of the total. To show the relative importance of imports, it can be stated that up to 1930 the imports of lard were generally in excess of domestic lard production, but the rapid increase in hog numbers in the last couple of years and the increasing restrictions on imports of all kinds has reduced the amounts of foreign lard entering the country.

According to well-informed people the consumption of lard in Germany has been well maintained throughout the present economic crisis. Rough calculations made in the Berlin office of the Foreign Agricultural Service tend to support this view, as is shown in a table on page 777 . The yield of lard per hog in Germany is considerably lower than in the United States. This is due to several factors. Probably of first importance is the consuming habit of the German People who desire much fatter pork than in the United

a/ Prepared by Donald F. Christy, Assistant Agricultural Commissioner, Berlin, Germany.

THE GERMAN LARD SITUATION, CONT'D

States, as a result of the generally colder climate here. In addition, lard production is not carried on by large packing houses. The lard is generally rendered by the small butchers, although a great deal of it is also made in the homes. Naturally, such methods are more wasteful than where manufacture in carried out on a large scale.

There is a very decided seasonal trend in the consumption of lard in Germany. Based on retail sales of lard in principal German cities it appears that the lard consumption reaches a peak in November and December, which is well maintained through the next three months, but falls rapidly during the summer, reaching its low point in July, and again rising rapidly. (See table, page 777.) This seasonal tendency is also well demonstrated by the import figures, which fluctuate approximately the same as consumption, reaching a peak in the winter months and a low point in the middle of the summer. Aside from the seasonal influence, imports of lard into Germany are largely dependent upon domestic production.

In order to better understand the factors influencing the demand for American lard, it is necessary to consider the habits of the people and the uses, to which lard is put. In Germany, a large proportion of the lard is used, not for cooking, but for spreading on bread, and in many sections, notably Bavaria, it is sometimes preferred to butter for this use. To make the lard more palatable, it is flavored with such products as onions, thyme, jasmine, apple, etc. The principal lard for this purpose is termed "bratenschmalz" (rendered lard), and its share of the total consumption is estimated at more than 50 per cent. While it is used mainly as a bread-spread, a small amount is also used for cooking purposes. Most of the American prime steam lard imported is used in the manufacture of bratenschmalz. American pure lard, on the other hand, is used more for cooking purposes, although there is no hard and fast line between the two. Lard obtained from Denmark, which is the closest competitor to that from the United States, corresponds to the American steam lard and is used chiefly in the production of bratenschmalz, but as a result of its uneven quality it is generally lower in price than American lard.

The following definitions of the various types of lard were drawn up in 1930 by the Chamber for Industry and Trade in Berlin.

STEAMLARD is raw lard made in America and composed largely of pork fat, which is melted down by steam.

PURELARD is lard produced from raw lard by a refining and bleaching process.

BRATENSCHMALZ is lard made either of steamlard or pure lard alone, or of steamlard and pure lard mixed, in conjunction with other pork fats of domestic or foreign origin, with or without the addition of spices. If sausage fat is used as an ingredient, it must be indicated.

THE GERMAN LARD SITUATION, CONT'D

GRIEBENSCHMALZ is Bratenschmalz with greaves as an additional ingredient.

WURTSCHMALZ is the fat obtained during the process of cooking sausages. This need not necessarily be only pork fat, but may also consist of beef and mutton fats and may have a water content.

FLOMENSCHMALZ or LIESENSCHMALZ are two identical designations of leaf lard. Offers of Flomen- or Liesenschmalz at various prices must be accompanied by a description of quality and place of origin.

Due to the importance of lard imports into Germany there has recently been considerable talk regarding a contingent on lard or even the establishment of a fat monopoly, which would regulate imports. The contingent system has been strongly advocated by many farmers' organizations and by certain of the more politically minded agriculture officials. It is doubtful, however, if the establishment of a contingent would aid domestic lard producers, and there are a number of reasons which lead one to believe that domestic hog producers would be even worse off. As can be seen from the table on page 777. Germany has been able to produce only about half of its lard requirements in spite of the record number of hogs produced in the country during the past couple of years. There is little doubt that any proposal to increase domestic production would include an increase in the percentage yield of lard, for assuming the same yield of lard as is now obtained, it would require almost double the present number of hogs toprovide sufficient lard for domestic consumption. This, of course, would lead to a tremendous overproduction of pork, and as no one believes that Germany could find an export market for this surplus, at present at least, it is clear that domestic prices would become ruinously low. The continuation of lard imports, therefore, is in the interests of German hog producers.

As an alternative to the contingent system, certain interests have advocated the establishment of a Fat Monopoly, which would regulate prices and handle all sales of fats and oils, other than butter. Such an institution has been advocated by those who wish to see the oil-cake trade regulated in such a way that feed grain prices would be supported, and these interests have been joined by certain tallow renderers who expect thereby to increase their sales to margarine factories. The monopoly idea, though, has made little headway and has received very little support from genuine agricultural interests. Recent indications are that the idea will be dropped.

The principal competitors of lard in Germany are butter and margarine, but some competition is also experienced from artificial edible fats (kunstspeisefett) and fat meats.

Due to an improvement in the sanitary conditions prevailing in the dairy industry and an educational campaign toward an improvement in and the standardization of dairy products, the consumption of these products has tended to increase. Butter production in Germany in 1925 was estimated at 507,058,000 pounds and in 1931 at 837,748,000 pounds. During this period

THE GERMAN LARD SITUATION, CONT'D

imports of butter averaged 250,883,000 pounds, ranging from 212,689,000 pounds in 1925 to a peak of 296,990,000 pounds in 1929. Since that time imports have shown a substantial decline. Just recently the government has established a contingent on butter that limits imports to 121,253,000 pounds a year (see statement, page 776.), and this, with even a limited improvement in business, should encourage the further expansion of domestic production. The estimates of butter production and consumption as published by the Institut für Landwirtschaftliche Marktforschung, as well as the net imports of butter from the years 1925 to 1931 are shown in the table on page 777. According to these figures, it appears that up to 1930 the consumption of butter was steadily increasing, but the relatively high cost of butter and the reduced purchasing power of consumers has caused some falling off in consumption during the past two years.

Another important competitor of lard is margarine, the production and sale of which is carried on by a cartel which amounts to a practical monopoly. Data on actual margarine production are not available, but estimates are published by the "Union of Margarine Producers of Germany". These estimates, together with the imports of oilseeds and other products used in the manufacture of margarine are shown in the table on page 777.

The principal products imported for margarine production are: peanuts, linseed, linseed meal, soybeans, palm kernels, and copra. While all of the above imports are not devoted to the manufacture of oil for margarine, the movement of imports tends to support the estimates of the Union of Margarine Producers, which show that margarine production increased steadily up to 1929, but that production in the last three years appears to have declined, partly as a result of the unfavorable economic conditions. This decrease in the consumption of a product such as margarine, which in the United States is considered a cheap substitute for butter, must be attributed, partly, at least, to the relative inflexibility of prices, which, as previously mentioned, are established by the cartel. The wholesale price of margarine was maintained at 14.59 cents per pound of Class I margarine from January 1928 to December 1931 and since that time the price has been held at 13.18 cents per pound. To protect domestic livestock producers and to provide an additional outlet for domestic animal fats, a decree was issued on December 1, 1930, which authorized the government to compel the use of animal fats in the manufacture of margarine. Before the government took action, however, the margarine cartel agreed to use not less than 17,637,000 pounds of domestic "premier jus" annually, and to purchase this at the official Amsterdam quotation of 0.32 cents per pound. This agreement has been in effect since January 1, 1931.

GERMANY ESTABLISHES NEW BUTTER IMPORT QUOTAS

Recently concluded agreements with Denmark and Finland regarding German imports of butter from those countries place imports from all sources at 121,253,000 pounds annually according to the Berlin office of the Foreign Agricultural Service. National butter import contingents have been placed on the basis of the proportion of the total average imports for the years 1929-1931 received from each country. The new total is considerably smaller than the average imports of recent years. There will be no duty-favored contingents under the new scheme. The total butter imports from most-favored countries will be subject to a uniform duty of 8.10 cents per pound. The new regulations went into effect on November 15, 1932. Special regulations were provided to govern imports from that date to December 31, since the new system is based on operations for a calendar year.

The final terms of the regulations allot the total annual imports to the various sources of supply in the following proportions:

Denmark	32.2 per cent	Estonia	6.0 per cent
Netherlands	21.0 per cent	Russia	5.0 " "
Latvia	10.5 " "	Finland	3.8 " "
Sweden	7.9 " "	Lithuania	3.8 " "

The allotment of percentages was hindered by a supplementary tariff agreement made 2 years ago between Germany and Finland, allowing the latter country to send 11,023,000 pounds of butter to Germany annually at a duty rate of 5.40 cents per pound, the rate to be lowered in the future. Under the new agreement, the Finish percentage represented only 4,656,000 pounds. To interest Finland in the new arrangement, therefore, it was agreed that 6,366,885 pounds of Denmark's nominal 32.2 per cent(39,059,000 pounds) should be allotted to Finland. Apparently Denmark was willing to agree in order to secure the reduction in Germany's import duty on butter as provided in the new agreement. Under the old agreement, Denmark was allowed to send to Germany 11,023,000 pounds at a reduced rate of duty but all quantities over 11,023,000 pounds were assessed an almost prohibitive rate of duty.

As a further concession to Finland, Germany agreed to certain changes in the rates on manufactured goods. The present statement on butter between Germany and Finland is regarded as another supplement to the general trade agreement existing between the two countries. In view of that fact, notice to terminate the butter agreement cannot be given before November 27, 1933. After that date such notice may be given at any time, but the agreement cannot be terminated until 6 months after such notice.

THE GERMAN LARD SITUATION, CONT'D

GERMANY: Production, imports and consumption of butter, margarine, and lard, 1925-1932

Year	Butter: Estimated domestic production	Butter: Net imports	Butter: Estimated consumption	Margarine: Net imports fat and oils for margarine production	Margarine: Estimated margarine production a/	Lard: Estimated domestic production	Lard: Net imports	Lard: Estimated consumption
	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds
1925......	507	212	719	3,322	-	143	225	368
1926......	500	216	716	3,720	-	159	238	397
1927......	631	238	867	4,233	-	203	214	417
1928......	719	278	996	5,373	1,074	225	194	419
1929......	772	298	1,080	5,664	1,102	205	212	417
1930......	805	293	1,098	5,049	992 - 1,058	216	176	392
1931......	838	220	1,058	5,267	882-926	231	183	414
1932 b/..	871	154	1,035		772-882			

a/ Estimates of the Union of Margarine Producers of Germany. b/ Preliminary forecast appearing in the "Fleischer-Verbandszeitung", November 7, 1932.
Notes: Data on butter are estimates of the "Institut für landwirtschaftliche Marktforschung". Lard production estimated by taking 6 per cent of the total slaughterweight of domestic inspected hog slaughter. These are only rough estimates, of course, but serve as an index of the year to year changes.

GERMANY: Lard imports and retail rates, by months, average of years, 1927-1931

Month	Average 1927-1931	Per cent of monthly average imports	Retail sales of lard in principal German cities a/
	1,000 pounds	Per cent	Per cent of monthly average sales
January.........	20,424	125	112
February........	16,367	100	111
March,..........	19,389	119	108
April...........	21,224	130	99
May.............	15,677	96	88
June............	14,267	87	76
July............	14,387	88	73
August..........	11,652	71	83
September.......	13,332	82	94
October.........	17,057	104	111
November........	15,592	95	122
December........	19,609	120	123

a/ Based on retail sales over 5 year period by cooperatives and chain stores in seven large German cities. Data for individual cities taken from unpublished manuscript and therefore confidential.

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WHEAT: Closing price of Dec. futures

Date	Chicago 1931	Chicago 1932	Kansas City 1931	Kansas City 1932	Minneapolis 1931	Minneapolis 1932	Winnipeg a/ 1931	Winnipeg a/ 1932	Liverpool a/ 1931	Liverpool a/ 1932	Buenos Aires b/ 1931	Buenos Aires b/ 1932
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Aug.29) c/	59	59	52	52	71	57	59	53	63	61	50	d/50
Oct.28)	45	45	38	40	57	46	46	42	51	52	38	d/41
Oct.29	61	44	54	39	74	46	60	42	65	52	50	e/41
Nov. 5	67	44	60	39	80	46	63	41	71	50	52	e/39
12	57	46	50	42	69	50	55	42	61	52	52	42
19	58	43	51	39	72	47	56	40	61	51	48	42

a/ Conversions at noon buying rate of exchange; Sept. 19, 1931 to date
b/ Prices are of day previous to other prices.
c/ High and low for period (Aug.29-Oct. 28, 1932) (Aug.31-Oct.30, 1931).
d/ October and February futures.
e/ February futures.

WHEAT: Weighted average cash price at stated markets

Week ended	All classes and grades six markets 1931	All classes and grades six markets 1932	No. 2 Hard Winter Kansas City 1931	No. 2 Hard Winter Kansas City 1932	No. 1 Dk.N.Spring Minneapolis 1931	No. 1 Dk.N.Spring Minneapolis 1932	No. 2 Amber Durum Minneapolis 1931	No. 2 Amber Durum Minneapolis 1932	No. 2 Red Winter St. Louis 1931	No. 2 Red Winter St. Louis 1932	Western White Seattle a/ 1931	Western White Seattle a/ 1932
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Aug.26) b/	59	57	48	49	75	61	80	56	52	56	59	56
Oct.21)	53	51	41	45	66	53	71	51	46	49	48	50
Oct.28	62	49	52	43	75	53	83	48	56	48	66	48
Nov. 4	69	48	60	42	83	50	93	47	63	47	76	45
11	72	50	62	44	81	51	91	50	65	48	74	45
18	67	51	58	44	78	54	82	52	61	48	67	

a/ Weekly average of daily cash quotations, basis No. 1 sacked 30 days delivery.
b/ High and low for period (Aug. 26-Oct. 21, 1932) (Aug. 28 - Oct. 23,1931).

WHEAT: Price per bushel at specified continental European markets

Date	Range	Rotterdam Hard Winter No. 2	Rotterdam Manitoba No. 3	Rotterdam Argentina a/	Rotterdam Australia b/	Berlin Domestic	Paris Domestic	Milan Domestic
		Cents	Cents	Cents	Cents	Cents	Cents	Cents
1931 c/	High	--	--	71	78	190	204	170
	Low	--	--	51	54	120	161	130
1932 c/	High	66	75	60	66	179	186	175
	Low	51	49	48	50	125	115	135
Nov. 3		52	50	49	57	129	121	153
10		51	49	48	50	130	119	155
17		51	51	49	52	130	116	157

Prices at Berlin, Paris and Milan are of day previous to other prices. Prices converted as follows: 1931 at par; 1932 at current rates of exchange to March 18; subsequently at par excepting Milan which has been converted at current rates.
a/ Barusso. b/ F.A.Q. c/ For the period January to date.

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FEED GRAINS AND RYE: Weekly average price per bushel of corn, rye, oats and barley at leading markets a/

Week ended	Corn, Chicago, No. 3 Yellow 1931	Corn, Chicago, No. 3 Yellow 1932	Corn, Chicago, Futures 1931	Corn, Chicago, Futures 1932	Corn, Buenos Aires, Futures 1931	Corn, Buenos Aires, Futures 1932	Rye, Minneapolis, No. 2 1931	Rye, Minneapolis, No. 2 1932	Oats, Chicago, No. 3 White 1931	Oats, Chicago, No. 3 White 1932	Barley, Minneapolis, Special No. 2 1931	Barley, Minneapolis, Special No. 2 1932
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
High b/......	68	38	45	34	33	34	54	50	33	25	53	54
Low b/......	36	25	34	25	23	29	33	30	20	14	38	27
			Dec.	Dec.	Dec.	Dec.						
Oct. 21......	38	25	37	26	28	31	41	32	23	14	49	30
28......	38	25	39	25	33	31	43	31	24	14	49	30
Nov. 4......	42	24	44	24	34	30	49	29	26	15	50	28
11	44	25	45	26	33	29	54	31	27	15	51	30

a/ Cash prices are weighted averages of reported sales; future prices are simple averages of daily quotations. b/ For period January 1 to latest date shown.

FEED GRAINS: Movement from principal exporting countries

Item	Exports for year 1930-31	Exports for year 1931-32 b/	Shipments 1932, week ended a/ Oct. 29	Nov. 5	Nov. 12	Exports as far as reported: July 1 to and incl.	1931-32 b/	1932-33 b/
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels		1,000 bushels	1,000 bushels
BARLEY, EXPORTS: c/								
United States......	10,302	5,084	170	190	161	Nov. 12	3,105	3,996
Canada............	16,603	14,505				Sept. 30	6,922	4,723
Argentina..........	11,612	13,822	0	0		Nov. 5	d/ 908	d/ 125
Danube countries d/	69,750	29,742	1,683	267		Nov. 5	15,383	14,500
Total..........	108,267	63,153					26,318	23,344
OATS, EXPORTS: c/								
United States......	3,123	4,437	83	49	17	Nov. 12	2,183	2,668
Canada............	10,557	20,189				Sept. 30	5,140	5,253
Argentina..........	45,035	52,173	d/ 312	d/ 341		Nov. 5	d/11,290	d/8,161
Danube countries d/	2,428	897	78	68		Nov. 5	390	497
Total..........	61,143	77,696					19,003	16,579
CORN, EXPORTS: e/						f/		
United States......	3,079	6,146	1,140	481	203	Nov. 12.	280	684
Danube countries d/	15,849	38,117	926	257		Nov. 5	51	257
Argentina.........	355,367	313,408	3,714	3,598	6,083	Nov. 12	19,960	9,681
Union of South Africa g/	8,143	15,171	600	900		Nov. 5	729	900
Total..........	382,438	372,842					21,020	11,522
United States imports..........	928	h/ 369						

Compiled from official and trade sources. a/ The weeks shown in these columns are nearest to the date shown. b/ Preliminary. c/ Year beginning July 1. d/ Trade sources. e/ Year beginning November 1. f/ November 1 to and including. g/ Unofficial reports of exports to Europe from South and East Africa. h/ 11 months only.

FEED GRAINS: Production, 1929 - 1932

Crop and countries reported in 1932 a/	1929	1930	1931	1932	Per cent 1932 is of 1931
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	Per cent
BARLEY					
United States	280,242	304,601	198,185	313,407	158.1
Total North America (2)	382,555	439,761	265,568	396,388	149.3
Europe (24)	765,461	700,316	637,183	744,591	116.9
Africa (5)	112,050	92,125	104,667	95,631	91.4
Asia (3)	142,376	135,088	132,573	134,733	101.6
Total N. Hemisphere (34)	1,402,442	1,367,290	1,139,991	1,371,343	120.3
Estimated N. Hemisphere total excluding Russia and China	1,707,000	1,646,000	1,434,000		
OATS					
United States	1,118,414	1,277,764	1,112,037	1,265,341	113.8
Total North America (2)	1,418,930	1,727,359	1,460,832	1,684,897	115.3
Europe (24)	1,867,161	1,531,858	1,537,361	1,680,979	109.3
Africa (3)	21,643	20,985	12,146	11,650	95.9
Syria and Lebanon	718	547	711	936	
Total N. Hemisphere (30)	3,308,452	3,280,749	3,011,050	3,378,462	112.2
Estimated N. Hemisphere total excluding Russia and China	3,528,000	3,489,000	3,200,000		
CORN					
United States	2,535,386	2,060,185	2,563,271	2,920,689	113.9
Total North America (2)	2,540,569	2,066,011	2,568,720	2,926,151	113.9
Europe (11)	682,557	584,854	605,597	702,968	116.1
Africa (5)	80,068	71,289	71,681	79,168	110.4
Manchuria	63,314	62,554	67,417	55,863	82.9
Total N. Hemisphere (19)	3,366,508	2,784,708	3,313,415	3,764,150	113.6
Estimated N. Hemisphere total excluding Russia	3,629,000	3,059,000	3,625,000		

a/ Figures in parenthesis indicate the number of countries included.

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GERMANY: Farm stocks, total and available for sale, October 15, 1931 and 1932

Crop	October 15, 1931		October 15, 1932	
	Total stocks	Available for sale	Total stocks	Available for sale
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Winter wheat	81,599	65,279	108,649	92,433
Spring wheat	16,759	14,069	19,750	16,860
Winter rye	165,594	73,296	221,885	127,257
Winter barley	9,658	1,629	11,688	1,996
Spring barley	91,819	61,136	87,197	54,946
Oats	370,197	85,923	401,965	97,026

German Agricultural Council.

BEET SUGAR (RAW): Production in Europe 1930-31, 1931-32 and 1932-33

Country	1930-31	1931-32	1932-33 preliminary	Per cent 1932-33 is of 1931-32
	Short tons	Short tons	Short tons	Per cent
Great Britain	528,016	312,079	360,000	115.4
Irish Free State	23,390	6,257	28,000	447.5
Sweden	205,767	158,304	230,000	145.3
Denmark	175,656	127,492	204,000	160.0
Netherlands	316,200	184,399	248,000	134.5
Belgium	306,894	221,113	254,500	115.1
France	1,324,308	942,481	990,000	105.0
Spain	318,449	397,690	240,266	60.4
Italy	474,904	395,100	310,000	78.5
Switzerland	6,300	6,700	7,200	107.5
Germany	2,808,076	1,757,960	1,162,330	66.1
Austria	165,620	179,220	193,000	107.7
Czechoslovakia	1,258,614	896,055	703,437	78.5
Hungary	258,127	138,064	116,000	84.0
Yugoslavia	116,316	95,132	80,223	84.3
Bulgaria	60,205	28,125	30,000	106.7
Rumania	181,009	56,900	73,000	128.3
Poland	862,636	543,977	464,000	85.3
Finland	4,079	4,633	6,100	131.7
Latvia	8,322	12,100	28,000	231.4
Turkey	a/ 38,000	a/ 27,000	20,000	74.1
Total Europe excluding Russia	9,440,888	6,490,780	5,748,056	88.6
Russia	1,914,400	1,650,000	1,410,000	85.5
Total Europe including Russia	11,355,288	8,140,782	7,158,056	87.9

Official sources and the International Institute of Agriculture. a/ Includes Turkey in Asia.

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COTTON: Acreage in Anglo-Egyptian Sudan, 1931-32, 1932-33

	1931-32	1932-33
Irrigated cotton	Acres	Acres
Sakellaridis;		
Gezira	201,350	202,374
Tokar	39,444	46,710
Kassala	18,165	23,613
Other Sakellaridis	3,727	4,210
Total	262,686	276,907
American:	11,058	11,584
Rain grown		
American:	62,114	41,831
Grand total	335,858	330,322

Cotton Specialist P. K. Norris, Cairo, Egypt.

COTTON: Price per pound of representative raw cottons at Liverpool November 18, 1932, with comparisons (Converted at current exchange rate)

Description	1932							1931
	October				November			Nov.
	7	14	21	28	4	11	18	20
PRICES	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
American								
Middling	8.40	7.81	7.87	7.69	7.40	7.70	7.69	7.62
Low Middling	8.12	7.45	7.30	7.28	6.98	7.29	7.28	7.30
Egyptian (Fully good fair):								
Sakellaridis	11.94	11.47	11.15	10.67	10.65	10.98	10.56	11.52
Upper	10.38	10.04	9.98	9.79	9.71	10.02	9.89	8.86
Brazilian (Fair)								
Ceara	8.40	7.81	7.73	7.69	7.40	7.70	7.69	7.46
Sao Paulo	8.48	7.89	7.80	7.76	7.46	7.77	7.76	7.46
East Indian								
Broach (Fully good)	7.76	7.07	7.01	7.04	6.81	7.12	7.12	6.84
Oomra #1, Fine	7.37	6.84	6.78	6.83	6.59	6.90	6.90	6.79
Sind (Fully good)	6.63	6.10	6.17	6.24	6.00	6.31	6.31	6.32
Peruvian (Good)								
Tanguis	10.56	9.90	9.78	9.67	9.38	9.62	9.61	10.03
Mitafifi	10.79	10.43	10.62	10.26	9.95	10.31	10.29	10.90

Foreign Agricultural Service Division.

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EXCHANGE RATES: Daily and average weekly and monthly values in New York of specified currencies, August-November, 1932 a/

Country	Monetary unit	Mint par	1932						
			Month			Week ended			Daily
			Aug.	Sept.	Oct.	Nov.5	Nov.12	Nov.19	Nov.21
		Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Argentina b/	Peso	96.48	58.57	58.59	58.58	58.58	58.58	58.58	58.58
Canada	Dollar	100.00	87.55	90.26	91.23	90.09	87.83	87.42	86.64
China	Shang.tael	-	30.43	30.63	30.02	29.60	29.72	29.52	29.39
China	Mex. dollar	-	20.97	21.27	20.89	20.83	20.94	20.74	20.75
Denmark	Krone	26.80	18.50	17.98	17.64	17.16	17.20	17.21	17.05
England	Pound	486.66	347.57	347.11	339.62	329.62	330.33	330.48	327.54
France	Franc	3.92	3.92	3.92	3.93	3.93	3.92	3.92	3.91
Germany	Reichsmark	23.82	23.78	23.78	23.77	23.75	23.74	23.77	23.75
Italy	Lira	5.26	5.11	5.13	5.12	5.12	5.12	5.12	5.12
Japan	Yen	49.85	24.49	23.63	23.06	21.12	20.73	20.40	20.24
Mexico	Peso	49.85	28.57	29.92	31.11	31.37	32.31	32.34	32.38
Netherlands	Guilder	40.20	40.24	40.16	40.22	40.22	40.17	40.15	40.14
Norway	Krone	26.80	17.41	17.45	17.18	16.79	16.82	16.82	16.70
Spain	Peseta	19.30	8.06	8.10	8.19	8.19	8.18	8.17	8.17
Sweden	Krona	26.80	17.85	17.81	17.53	17.31	17.48	17.52	17.41

Federal Reserve Board. a/ Noon buying rates for cable transfers. b/ Quotations are for gold pesos, paper pesos (m/n) computed at 44 per cent of gold exchange rate.

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COTTON: Area and production in principal producing countries and estimated world total, average 1909-10 to 1913-14, annual 1928-29 to 1931-32

Country	Average 1909-10 to 1913-14	1928-29	1929-30	1930-31	1931-32	1932-33 prel.	Per cent 1932-33 is of 1931-32
	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	Per cent
ACREAGE							
United States	34,152	45,341	45,793	45,091	40,693	36,611	90.0
India a/	19,049	21,700	20,812	20,506	19,654	18,466	94.0
China		4,847	5,133	5,228	4,800	5,300	110.4
Egypt	1,743	1,805	1,911	2,162	1,747	1,135	65.0
Russia	b/ 1,569	2,400	2,608	3,911	5,346	5,400-5,800	101.0-108.5
Uganda	58	699	663	740	876	c/1,045	119.3
Chosen	146	503	456	473	461	- - - -	---
Mexico	253	502	492	390	319	188	58.9
Anglo-Egyptian Sudan..	44	315	369	387	336	330	98.2
Brazil	d/ 887	1,273	1,436	1,614	---	---	---
Peru	e/ 163	283	314	---	---	---	---
Argentina	5	256	301	315	427	---	---
PRODUCTION							
	1,000 bales f/	1,000 bales f/	1,000 bales f/	1,000 bales f/	1,000 bales f/	1,000 bales f/	
United States	13,033	14,478	14,828	13,932	17,096	11,947	69.9
India	3,585	4,838	4,289	4,372	3,401	4,200	123.5
China		2,466	2,116	2,250	1,700	2,300	135.3
Egypt	1,453	1,672	1,768	1,715	1,288	869	67.5
Russia	905	1,174	1,279	1,589	1,851	1,900-2,000	102.6-108.0
Uganda	20	171	108	156	170	---	---
Chosen	20	150	139	154	136	---	---
Mexico	187	278	246	178	210	95	45.2
Anglo-Egyptian Sudan..	14	142	139	106	206	---	---
Brazil	387	525	584	470	570	g/ 364	---
Peru	106	225	303	---	---	---	---
Argentina	2	132	144	106	---	---	---
Estimated world total.		26,900	26,500	25,800	27,500	23,400	85.1

Official sources. International Institute of Agriculture and estimates of the Bureau of Agricultural Economics.

a/ Second estimate which includes only area planted up to October 1. b/ Turkestan, Transcaucasia, Khiva, Bokhara. c/ Unofficial. d/ Average for three years. e/ 1914-15 to 1918-19. f/ Bales of 478 pounds. g/ Nine northern states only which during the three years 1929-30 to 1931-32 produced 72 per cent of the total Brazilian crop.

GRAINS: Exports from the United States, July 1 - November 12, 1931 & 1932
PORK: Exports from the United States, Jan. 1 - November 12, 1931 & 1932

Commodity	July 1 - Nov.12 1931	July 1 - Nov.12 1932	Weeks ending Oct.22	Weeks ending Oct.29	Weeks ending Nov. 5	Weeks ending Nov.12
GRAINS:	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Wheat a/	46,644	12,069	705	386	107	346
Wheat flour b/	15,924	6,890	226	277	423	127
Rye	25	297	---	28	---	---
Corn	1,229	3,861	353	1,140	481	203
Oats	1,598	2,314	38	83	49	17
Barley a/	3,105	3,996	438	170	190	161
	Jan. 1 - Nov. 12 1931	Jan. 1 - Nov. 12 1932				
PORK:	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Hams and shoulders, incl. Wiltshire sides	75,784	54,379	973	409	1,165	845
Bacon, incl. Cumberland sides	35,421	16,434	421	386	594	302
Lard	490,353	470,406	10,764	12,354	9,713	8,704
Pickled pork	13,786	12,078	205	224	205	125

Compiled from official records - Bureau of Foreign and Domestic Commerce.
a/ Included this week: Pacific ports wheat 11,000 bushels, flour 17,400 barrels, from San Francisco, barley 161,000 bushels, rice 1,378,000 pounds. b/ Includes flour milled in bond from Canadian wheat, in terms of wheat.

WHEAT, INCLUDING FLOUR: Shipments from principal exporting countries as given by current trade sources

Country	Total Shipments 1930-31 (Rev.)	Total Shipments 1931-32 (Prel.)	Shipments, weeks ending Oct.29	Shipments, weeks ending Nov.5	Shipments, weeks ending Nov.12	Total shipments July 1 to and incl. Nov. 12 1931-32	Total shipments July 1 to and incl. Nov. 12 1932-33
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
North America a/	354,008	333,638	6,760	8,734	9,260	130,952	126,298
Canada, 4 markets b/	273,437	206,258	9,717	6,805	6,331	95,736	147,063
United States	134,700	135,010	663	530	473	62,568	18,959
Argentina	121,696	144,572	560	557	986	30,804	14,760
Australia	148,500	161,404	1,424	2,734	1,763	42,900	31,125
Russia c/	92,784	71,664	280	1,536	856	59,064	10,752
Danube and Bulgaria c/	15,176	39,280	72	200	392	23,360	1,176
British India	d/10,197	d/ 2,913	0	0	0	608	0
Total e/	742,361	753,471	9,096	13,761	13,257	287,688	134,11[illegible]
Total European ship. a/	615,392	597,976	8,392	---	---	211,984	134,672
Total ex-European ship. a/	176,360	194,464	1,552	---	---	60,080	37,855

a/ Broomhall's Corn Trade News. b/ Fort William, Port Arthur, Vancouver and Prince Rupert. c/ Black Sea shipments only. d/ Total exports as given by official source. e/ Total of trade figures includes North America as reported by Broomhall's.

BUTTER: Prices at London, Berlin, Copenhagen, Montreal, San Francisco and New York, in cents per pound (Foreign prices by weekly cable)

Market and item	November 19, 1931	November 11, 1932	November 18, 1932
	Cents a/	Cents a/	Cents a/
New York, 92 score	32.00	22.00	23.50
San Francisco, 92 score	32.00	22.00	26.00
Montreal, No. 1 pasteurized	18.44	17.77	17.48
Copenhagen, official quotation	19.51	14.60	14.60
Berlin, la quality	24.49	24.85	24.85
London:			
Danish	21.88	18.00	18.20
Dutch, unsalted	23.06	18.40	18.70
New Zealand	18.26	13.80	13.50
New Zealand, unsalted	19.70	15.80	15.30
Australian	17.59	13.00	13.00
Australian, unsalted	18.09	14.00	13.50
Argentine, unsalted	17.17	13.00	13.10
Siberian	15.56	12.40	12.20

a/ Converted to U.S. currency at prevailing rate of exchange.

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EUROPEAN LIVESTOCK AND MEAT MARKETS
(By weekly cable)

Market and item	Unit	Week ended Nov. 18, 1931 a/	Week ended Nov. 10, 1932 a/	Week ended Nov. 17, 1932 a/
GERMANY:				
Receipts of hogs, 14 markets	Number	79,924	58,403	65,555
Prices of hogs, Berlin	$ per 100 lbs.	8.97	8.59	8.48
Prices of lard, tcs. Hamburg	"	9.63	8.54	9.05
UNITED KINGDOM b/:				
Arrivals of continental bacon	Bales	117,810	82,667	89,348
Prices at Liverpool, 1st. qual.				
American green bellies	$ per 100 lbs.	8.01	8.15	8.22
Danish green sides	"	8.05	7.93	8.60
Canadian green sides	"	c/	7.34	7.98
American short cut green hams	"	10.60	8.54	8.03
American refined lard	"	8.34	7.41	7.57

Liverpool quotations are on the basis of sales from importers to wholesalers.
a/ Converted at current rate of exchange. b/ Week ended Friday. c/ No quotation.

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